LBC Holdings UK Limited
(Subject to Deed of Company Arrangement) ('the Company')
Company No. 4774859

16 December 2021 | 90024

Introduction

Neale Jackson and Brendon Gibson, Licensed Insolvency Practitioners, were appointed joint and several Administrators of the Company and nine related entities of CBL Corporation on 23 February 2018 in accordance with Section 239I of the Companies Act 1993. All 10 of the companies were non-trading holding companies.

On 18 December 2018 creditors of the abovenamed Company approved the execution by the Company of a Deed of Company Arrangement ('DOCA'), which governs the future conduct of the Company.

Neale Jackson and Brendon Gibson were appointed joint and several deed administrators (the 'Deed Administrators') of the Company on 18 December 2018 in accordance with the terms of the DOCA.

An explanation of what happened in the voluntary administration can be found in the Administrators' final report, which is available at https://www.calibrepartners.co.nz/flx-creditor/cbl-corporation-limited/ or https://companies-register.companiesoffice.govt.nz.

Restrictions

This report has been prepared by us in accordance with and for the purposes of Section 239ACZ of the Companies Act 1993 ('the Act'). It is prepared for the sole purpose of reporting the Deed Administrators' receipts and payments for the period.

In compiling this report, we have relied on the accuracy of all relevant information provided by the Company. While all care and attention has been taken in compiling this report, we do not accept any liability whatsoever arising from this report.

Amounts are in NZD unless specified.

1. Details of Deed Administrators

Date of appointment:	18 December 2018
Names:	Neale Jackson and Brendon Gibson
Address:	Level 21, 88 Shortland Street, Auckland Central, Auckland 1010

2. Details of accounts

Are the accounts final:	No
Date of vacation of office:	N/A
Accounts and statements made up from:	18 June 2021 to 17 December 2021

3. Payments to creditors

Estimate of total creditors at the date of this account (17 December 2021)

Estimated number of priority creditors	NIL
Estimated value	NIL
Estimated number of secured creditors	NIL
Estimated value	NIL
Estimated number of unsecured creditors	5
Estimated value	$118,316,176
Estimated number of deferred	NIL
Estimated value	NIL

The Company guarantees the indebtedness to the bank lenders of CBL Corporation.

Payments made to creditors from the date of appointment to the date of this account (17 December 2021)

Priority Creditors	
Date Paid:	NIL
Total Paid:	NIL
Rate of payment (cents in the $):	N/A
Secured Creditors	
Date Paid:	NIL
Total Paid:	NIL
Rate of payment (cents in the $):	N/A
Unsecured Creditors	
Date Paid:	NIL
Total Paid:	NIL
Rate of payment (cents in the $):	N/A
Deferred Creditors	
Date Paid:	NIL
Total Paid:	NIL
Rate of payment (cents in the $):	N/A

4. Secured lenders

A final distribution of $32,736.57 will be made to the unsecured creditors in the next period. Once this is paid, we will bring the DOCA to an end in accordance with its terms.

5. Summary of professional fees

Remuneration paid to us during the administration period: $7,641

Amount received by us in respect of expenses during the administration period: $229

6. Account of receipts and payments

Administrators' statement of receipts and payments

	18 June 2021 to 17 December 2021 $	18 December 2018 to 17 June 2021 $
Opening balance	**41,996**	**-**
Receipts		
Funding	-	26,513
Intercompany repayments	-	252,202
Interest received	30	30
Total receipts	**30**	**278,745**
Payments		
Accountancy fees	-	54,418
Administration charges	229	1,596
Administrators' remuneration	7,641	52,393
Advertising	393	393
Bank Charges	-	26
Cross collateralised debt obligation repayment	-	26,513
Filing fees	45	45
GST paid	-	513
Intercompany repayments	1,990	1,990
Legal costs	-	109,130
Total payments	**10,299**	**247,017**
Net cashflow	**(10,269)**	**31,727**
Closing balance	**31,727**	**31,727**
Comprises of		
Bank balance	31,727	31,727
GST (payable)/receivable	1,010	1,010
Closing balance	**32,737**	**32,737**

7. Reconciliation of money held

Reconciliation of money held at 17 December 2021

	$
Cash on hand	**32,737**
Credit as per bank statement	31,727
Less unpresented cheques	-
Plus GST receivable	1,010
Equals cash at bank	**32,737**
Amounts invested and not converted to cash	-
Total balance of money held	**32,737**

8. Verification of this account and statement

We declare that the statements below are correct.

- The information given in the statement is true to the best of our knowledge and belief at the date of signing.
- The account of receipts and payments set out in Section 6 contains a full and true account of our receipts and payments in this period and we have not, nor has any other person by our order or for our use during that period, received or paid any money on account of the company other than and except for the items mentioned and specified in that account.

Signed by:

Neale Jackson
Joint Deed Administrator

Date: 16 December 2021

LBC Holdings UK Limited (Subject to DOCA)

Time Based Charging Report

For period 18 June 2021 to 17 December 2021

Time cost by position and work type

		General admin		Reports		Tax/IRD related		Total	
	Hourly rate ($)	Hours	Charge ($)	Hours	Charge ($)	Hours	Charge ($)	Hours	Charge ($)
Partner	640	0.2	111	0.2	128	-	-	0.4	239
Executive Director	585	1.4	814	0.1	59	0.3	204	1.8	1,076
Executive Analyst	310	0.7	216	0.5	140	-	-	1.1	355
Finance Staff	295	0.6	183	-	-	-	-	0.6	183
Senior Analyst	290	3.0	883	-	-	-	-	3.0	883
Business Analyst	275	1.4	374	2.2	605	13.9	3,813	17.4	4,792
Support Staff	110	0.7	81	-	-	-	-	0.7	81
Intern	90	0.3	31	-	-	-	-	0.3	31
Total		**8.4**	**2,693**	**3.0**	**931**	**14.2**	**4,017**	**25.5**	**7,641**

Administrators' disbursements	Cost
Administration Charges	229
Total	**229**

Detail of work completed	
General administration	General case administration including on-site work, strategy meetings, attending to creditor queries, and processing of day to day receipts and payments.
Reports	Compiling statutory reports to creditors and any other reporting requirements.
Tax/IRD related	Tax related matters including liaison with advisors and the IRD.